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OPINION**

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Cotton Recovers After Early Drop On Heavy Selling

Liquidation on Unfavorable Advices Followed by New Buying Here; Close Firm at Advance of 3-25 Points

Early declines in the cotton market were followed by rallies yesterday, and the close was firm at a net advance of 3 to 25 points.

The early decline was due to continued liquidation and scattered selling, promoted by weakness in Liverpool, unfavorable Manchester trade advices and reports of a weak position of the London cotton goods market, with declining prices. There were also reports of increased hedge selling in New York, and it was said that cotton was being sold in some Eastern belt sections on a favorable basis.

The buying yesterday was probably connected with the better tone of the stock market in foreign exchange, as there was no change in the value from the goods trade at home or abroad.

Southern spot markets, as officially reported, were 25 points lower to 16.75 cents, with a very small volume of business.

The local market for spot cotton was quiet, with spot cotton 5 points higher at 15.50 for middling. No sales were reported.

The range of prices:

Open. High. Low. Close. Sat. close.

Dec. 17. 17.75 17.70 17.28 17.90 17.65

Jan. 17.83 17.70 17.11 17.65 17.58

Feb. 17.75 17.62 17.08 17.60 17.55

Mar. 17.35 17.62 17.08 17.60 17.43

Apr. 17.25 17.50 17.30 17.25 17.43

May. 16.65 16.93 16.83 16.85@16.93 16.70

June. 17.05 17.10 17.05 17.08 17.00

July. 16.55 16.93 16.83 16.85@16.93 16.70

Aug. 16.55 16.93 16.83 16.85@16.93 16.70

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